

WASHINGTON, DC - House Majority Leader Steny H. Hoyer (MD) released the following statement today on the six-month anniversary of the American Recovery and Reinvestment Act:

“Six months ago, President Obama signed the American Recovery and Reinvestment Act—a sweeping effort to check the economic crisis he inherited and put Americans back to work. Today, it is clear that the Recovery Act stopped the economic freefall, has started putting Americans to work building vital infrastructure projects, and prevented massive layoffs of public servants like teachers and police officers.

“Among the many positive indicators, we have seen a rebound in the housing market, a stabilizing GDP, and a decline in the rate of job losses, including a July with the fewest jobs lost in a year. As the Wall Street Journal reported last week, ‘The majority of the economists...surveyed during the past few days said the recession that began in December 2007 is now over.’ And the Recovery Act has been a prime cause of the recession’s end. As even Senator John McCain has acknowledged, ‘It’s very clear that the stimulus has had some effect, and I’ll be glad to give [President Obama] credit for that.’

“Nevertheless, jobs are the last thing to recover in an economic rebound, and many Americans are still struggling with unemployment. But as more recovery funds continue to be distributed as planned, I am hopeful that even more Americans will return to work this fall.”

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